THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) The matter is under consideration in Reserve Bank of India.

New legislation for recovery of NPAs

531. SHRI C.P. THIRUNAVUKKARASU: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to enact new legislation for the time bound recovery of NPAs;

(b) if so, the details thereof;

(c) if not, the reasons therefor;

(d) whether it is a fact that the privatisation process is making several banks beyound the reach of common man; and

(e) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) Government is considering enacting a legislation to empower the banks to enforce securities in case of default. This will result in speedier recoveries and reduction in the non-performing assets (NPAs) of the banks.

(d) No, Sir. Many persons are customers of private banks also.

(e) Does not arise.

Memorandum from Rajkot Chamber of Commerce and Industry on Income Tax

532. SHRI ANANTRAY DEV SHANKER DAVE: Will the Minister of FINANCE be pleased to state:

(a) whether Government have received memorandum from the Rajkot Chamber of Commerce and Industry suggesting income tax structure;

(b) if so, the details thereof;

(c) whether Government considered the suggestions;

(d) if so, the outcome thereof;

(e) whether a large number of complaints of harassment to assessee have been received by Government; and